

EXECUTIVE DIRECTOR - DEFERRED COMPENSATION BOARD

– Milwaukee, Wisconsin –

THE POSITION

The Executive Director-Deferred Compensation Board provides policy recommendations to the City's Deferred Compensation Board on plan marketing, plan participant education strategies, and plan investment portfolio management. Provides plan financial analysis to the Board and overall plan administration oversight. The Executive Director reports directly to the Deferred Compensation Board and serves as the Board Secretary under the Board's administrative rules. Major responsibilities, under Board review, include the following:

PLAN ADMINISTRATION

- ❖ Develop, analyze, and make recommendations on: plan marketing and participant education strategies; plan investment products, plan investment portfolio structure and management, and plan options; and plan administration policy initiatives, after conferring with plan advisors and managers and third party administrators and custodians.
- ❖ Develop revised plan goals, objectives, policy statements, guidelines, administrative rules, and operating procedures.
- ❖ Monitor and analyze proposed or new legislation, IRS Rulings, accounting developments, financial market conditions, industry trends, plan portfolio mix, plan participant mix, and related issues to determine possible

impacts on the plan, and make recommendations to the Board

- ❖ Oversee plan operations on a daily basis.
- ❖ Assure the compilation and distribution of Board materials to members and other interested parties and prepare written communications of the Board.

FINANCIAL MANAGEMENT

- ❖ Prepare the plan's annual budget for Board review and monitor plan expenditures to budget and report quarterly to the Board.
- ❖ Analyze and initiate fees recovery from plan participants and payment of contractors.
- ❖ Preparation, maintenance, reconciliation, and summarization of plan accounting and financial records, analysis and review of the plan's year end financial position. Plan liaison for the annual audit.
- ❖ Effectuate payroll deduction processing and daily plan participant account activity.
- ❖ Serve as custodian of the plan's records.

CONTRACT ADMINISTRATION

- ❖ Identify issues and concerns that may best be addressed by engaging consultants.
- ❖ Develop requests for proposals (RFP) for various services and evaluate RFP responses received and develop recommendations.
- ❖ Prepare contract and contract amendment drafts, identify appropriate contract terms and conditions, presenting proforma contracts and amendments and negotiating with contractors as necessary.
- ❖ Serve as liaison to the plan's service contractors, coordinating all contract activities, and resolving all routine contractual operation issues.
- ❖ Monitor performance and contract compliance of plan service contractors, recommending remedial actions to be taken.

REQUIREMENTS

1. Bachelor's Degree in finance, business administration, public administration, or related field from an accredited college or university, with significant exposure to accounting principles and practices. MBA/MPA or equivalent is highly desirable.
2. Four years of management experience with responsibility including but not limited to fiscal policy or oversight or other fiscal analysis. Experience overseeing retirement plans highly desirable.
Note: *Equivalent combinations of education and experience may be considered.*
3. Familiarity with investment financial planning concepts and investment products utilized by defined contribution retirement plans is highly desirable.
4. One or more of the following certifications is highly desirable: CMA, CPA, CFP, ChFC, CFA, or CLU.
5. Residence in the City of Milwaukee within six months of appointment and throughout employment.

OTHER QUALIFICATIONS

- ❖ Knowledge of or the ability to learn the principles and practices of IRS Section 457 Deferred Compensation Plan, and/or 401 (b), 401(k), or similar tax-deferred, defined contribution plans.
- ❖ Knowledge of modern management methods.
- ❖ Understanding of investment principles and tax law implications.
- ❖ Ability to comprehend and implement plan goals, objectives, and operations.
- ❖ Ability to take initiative in addressing issues related to the plan.
- ❖ Ability to exercise independent judgment in applying and interpreting rules, regulations, legislation, and policy guidelines.
- ❖ Ability to gather and analyze facts and devise solutions to administrative problems.
- ❖ Ability to plan and supervise the work of service contractors and support staff.
- ❖ Ability to establish and maintain effective working relationships with other City officials, Board members, plan service contractors, and plan participants.

SALARY: The 2008 salary range is \$69,090 to \$96,722. Appointment above the minimum may be possible.

BENEFITS: The City of Milwaukee provides a comprehensive benefit program which includes a defined benefit pension plan, 457 deferred compensation plan, health and dental insurance, long-term disability insurance, group life insurance, tuition benefits, paid vacation, holidays, sick leave and other leaves.

SELECTION PROCEDURE: Screening for this position will be based on an evaluation of applicants' qualifications as presented in resumes and cover letters. Candidates meeting the minimum qualifications will be requested to complete questionnaires further detailing their education, experience, and professional accomplishments. Candidates with the highest ratings based on the questionnaires will be interviewed by the Deferred Compensation Board and/or the Board's Executive Finance Committee. The City of Milwaukee reserves the right to invite only the most qualified candidates to participate in the selection process.

Send or email resume and cover letter by May 9, 2008* to:

Marti M. Cargile
Department of Employee Relations
Box ED-DCB
200 E Wells St, Room 706
Milwaukee, WI 53202
Email: mcargi@milwaukee.gov

**Recruitment will continue until the needs of the Deferred Compensation Board have been met.*

NOTE: The Deferred Compensation Board makes the appointment to this non-civil service position. The incumbent serves at the pleasure of the Board.

DEFERRED COMPENSATION PLAN

The Deferred Compensation Plan is a non-qualified, tax deferred retirement plan governed under Section 457 of the Internal Revenue Code. The plan allows City employees to set aside a portion of their income before taxes are withheld. The Plan is funded by payroll and rollover contributions of City employees and associated earning. It is administered by a nine member Deferred Compensation Board, which hires contractors to perform daily activities in enrollment, recordkeeping, investment selection, and monitoring. The Plan has approximately 7,700 active and retired participants and assets of \$562.7 million as of December, 2006.

To learn more about the City's Deferred Compensation Plan, visit www.milwaukee457.com.

ABOUT MILWAUKEE

In the midst of a renaissance, Milwaukee retains its old world charm and has cultural and recreational facilities to meet virtually every taste. Metropolitan Milwaukee is ideally situated for outdoor enthusiasts. There are almost 15,000 acres of park land in the county alone, including several miles of lakefront access and hiking, jogging, and biking trails.

Milwaukee features a world-class symphony orchestra and is home to several universities, renowned museums, a world-class zoo, an Olympic speed skating rink, professional sports teams, and the world's largest summer music festival. Milwaukee is a great place to work, to live, and to raise a family.

Reasonable accommodations requested by qualified individuals with disabilities will be made in accordance with the Americans with Disabilities Act (ADA) of 1990.

The City of Milwaukee values and encourages diversity and is an equal opportunity employer.

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www.city.milwaukee.gov